

Message Text

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43/44

ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00 INRE-00

CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03 NSAE-00 NSC-05

PA-02 PRS-01 SP-02 SS-15 ACDA-10 TRSE-00 SAJ-01

AID-05 CEA-01 COME-00 EB-07 EA-09 FRB-01 IO-11 NEA-10

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TO SECSTATE WASH DC IMMEDIATE 0763

INFO USMISSION NATO

USMISSION EC BRUSSELS

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E.O. L1652: N/A

TAGS: AORG, NATO, OECD

SUBJECT: COORDINATED ORGANIZATION PENSION SCHEME FOR
NATO AND OECD

REF: OECD PARIS 5236

BELOW IS CORRECTED PARAGRAPH 3 TO REFTEL.

3. WITH ABOUT SIX EXCEPTIONS OECD EMPLOYEES HAVE BEEN
PAID IN FRENCH FRANCS. ALL OECD EMPLOYEES WHO HAVE
CONTRIBUTED TO THE OECD PROVIDENT FUND OVER PAST PERIODS
WERE CREDITED IN TERMS OF FRENCH FRANCS AS OF THE DATE
OF EACH CONTRIBUTION. OECD FUND ACCOUNTING HAS BEEN
KEPT IN FRENCH FRANCS. THE OECD PROVIDENT FUND LEGALLY
OWES EMPLOYEES ONLY THE PRESENT FRANC VALUE OF THEIR
INDIVIDUAL FRANC ACCOUNTS. THE COST OF VALIDATION IN
TERMS OF CONTRIBUTIONS TO THE PROVIDENT FUND CAN BE
BASED ONLY ON THE FRANC VALUE OF THOSE CONTRIBUTIONS.
USE OF ANY "ACCOUNTING UNIT" APPLIED RETROACTIVELY
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TO THOSE CONTRIBUTIONS WOULD RESULT INEVITABLY IN A

CLAIM THAT THE VALUE OF THE RESIDUAL HOLDINGS IN THE INDIVIDUAL ACCOUNTS IN THE PROVIDENT FUND BE SIMILARLY GUARANTEED AND INDEED THAT THE PENSION FUND ITSELF BE GUARANTEED REGARDLESS OF THE NATIONALITY OF THE EMPLOYEE. IN THIS SENSE AT LEAST IN THIS ORGANIZATION, APPLICATION OF A U/A WOULD CONSTITUTE INTRODUCTION OF A FORM OF EXCHANGE GUARANTEE AND RAISE IMPORTANT LEGAL AS WELL AS INTERNATIONAL MONETARY POLICY ISSUES. THE MISSION URGES THAT WE NOT BE INSTRUCTED TO SUPPORT THIS CONCEPT WHICH THE US HAS NEVER PREVIOUSLY ACCEPTED, EITHER AMONG GOVERNMENTS, OR BETWEEN THE GOVERNMENT AND ANY PRIVATE PERSONS OR EMPLOYEES OF INTERNATIONAL ORGANIZATIONS UNTIL CAREFUL CONSULTATIONS WITH TREASURY LEGAL STAFF. TURNER

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